

EXHIBIT 2

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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December 16, 2015

Alec W. Farr
Bryan Cave LLP
1155 F Street NW
Washington, DC 20004

Re: Ambac litigation against the Projects

Dear Mr. Farr:

We have discussed with our clients Ambac's proposal that the parties agree to a stipulation of dismissal, without prejudice, of the six complaints Ambac has filed in federal court against, respectively, Meade Communities LLC, Fort Lee Commonwealth Communities LLC, Fort Leavenworth Frontier Heritage Communities, II, LLC, Carlisle/Picatinny Family Housing Limited Partnership, Fort Bliss/White Sands Missile Range Housing LP, and Riley Communities LLC (together "Projects"). As a threshold matter, as we made clear in our December 9, 2015 letters to your colleagues Ms. Buchanan and Messrs. Page, Spaniol and Hancock, we do not believe diversity jurisdiction exists and thus it is the Projects' position that Ambac should immediately dismiss those actions. We do not believe a stipulation is required; rather, Ambac should on its own action dismiss those suits. If you have contrary authority that you believe we should consider, please forward it immediately. Otherwise, absent dismissal of these actions by Ambac, we will be forced to file motions to dismiss, and will seek fees as a result.

You noted on our call that if the parties agreed to a stipulation of dismissal without prejudice, Ambac was prepared to "meet us in state court." We are not certain what you meant. If you were suggesting that Ambac intends to file complaints in state court to force cash funding or replacement of the reserve account contracts, we strongly disagree that such complaints have merit. In our December 9, 2015 correspondence, we articulated several of the Projects' defenses to such claims in detail, and indicated our belief that any refile of these lawsuits by Ambac in state court would be frivolous, and, as a result, that our clients will seek fees associated with any such filings. If you nevertheless intend to refile these actions in state court, please first provide a detailed response explaining why Ambac disagrees with our analysis.

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With respect to the remaining issues you raised during our call yesterday, we understand that the Summons was issued for the complaint filed by Meade Communities LLC on Monday and that it was served this morning. We have no objection to your request for a two-week extension in which to file Ambac's response to the motion to dismiss filed by Meade Communities LLC in the action pending in the United States District Court, District of Maryland.

Sincerely,

A handwritten signature in blue ink, appearing to read 'DMW', followed by a horizontal line extending to the right.

Donna M. Welch, P.C.

cc: Jeffrey L. Willian, P.C.